COMP-U-2000 LTD

REPORT AND ACCOUNTS

31 MARCH 2000

Company No. 3263421

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QUANTRELL Ltd
134 High Street
New Malden, Surrey
KT3 4EP

Tel: 020 8336 2774

COMP-U-2000 LTD

COMPANY NUMBER 3263421

Director:	Mr. B. Fagerlund
Secretary:	Same-Day Company Services Ltd Bridge House 181 Queen Victoria Street London EC4V 4DD
Registered Office:	1 Seaview Avenue East Preston West Sussex BN16 1PP
Accountants:	Quantrell Ltd 134 High Street New Malden Surrey KT3 4EP
Bankers:	Barclays Bank PLC 1 Chapel Road Worthing West Sussex BN11 1EX



COMP-U-2000 LTD

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 2000

The director presents herewith his annual report, together with the accounts of the company for the period ended 31 March 2000.

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company during the year was the provision of a computer system programming service.

Directors interest

The director is the sole beneficial owner of the total share capital of the company, which remained unchanged throughout the period:

B. Fagerlund	Two £1 Ordinary Shares

Small company exemptions

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

On behalf of the Board



B. Fagerlund
Director

COMP-U-2000 LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

1999			2000
£		Notes	£
135634	TURNOVER	1(b)	122523
	Less		
138663	Administrative Expenses		124567
-3029	OPERATING LOSS		-2044
	Add		
86	Interest Received		31
-2943	LOSS BEFORE TAXATION		-2013
	Less		
0	Taxation	8	0
-2943	LOSS AFTER TAXATION		-2013
0	Dividends	9	0
-2943	Loss for the year after distributions		-2013
-1625	Loss brought forward		-4568
-£4,568	Loss carried forward		-£6,581

COMP-U-2000 LTD

BALANCE SHEET
AS AT 31 MARCH 2000

1999			Notes	2000	
£	£			£	£
		FIXED ASSETS			
	13604	Tangible Assets	3		12460
		CURRENT ASSETS			
10387		Debtors	4	0	
1037		Bank		0	
11424				0	
13594		**CREDITORS: Amounts falling due within one year.**	5	3039	
	-2170	**NET CURRENT LIABILITIES**			-3039
	-16000	**CREDITORS: Amounts falling due after one year.**	6		-16000
	-£4,566	**TOTAL NET ASSETS**			-£6,579
		Financed by:			
		CAPITAL & RESERVES			
	2	Called up share capital	7		2
	-4568	Profit and Loss Account			-6581
	-£4,566				-£6,579

COMP-U-2000 LTD

BALANCE SHEET (continued)

AS AT 31 MARCH 2000

Directors Statement

a) In the opinion of the director, the company is entitled to the exemption from an audit for the year ended 31 March 2000 that is conferred by section 249A (1) of the Companies Act 1985.

b) No notice from members requiring an audit has been deposited under section 249B(2) in relation to its accounts for the financial year.

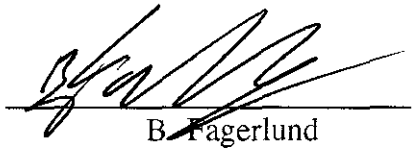
c) The director acknowledges his responsibilities for:

1 Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

2 Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year end in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

d) The director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and done so on the grounds that, in his opinion, the company is entitled to those exemptions.

The financial statements were approved by the Board of Directors on 11 JUNE 2001



B Fagerlund
Director

Note 1 Accounting policies

a) Accounting Convention
The financial statements have been prepared under the historical cost convention of accounting.

b) Turnover
Turnover represents all amounts receivable during the year for goods sold or services provided excluding v.a.t..

c) Depreciation of Fixed Assets
Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over it's useful life, as follows:

Office equipment	20% on a reducing balance
Office furniture	20% on a reducing balance
Motor vehicles	25% on a reducing balance

d) Cash Flow Statement
The company is a small company as defined by section 247 of the Companies Act 1985. Financial Reporting Standard 1 exempts small companies from the requirement to prepare Cash Flow Statements. The company has not therefore prepared such a statement.

Note 2 Staff cost

	2000	1999
	£	£
Directors' remuneration	98137	96951
Employee salaries	11431	11339
	£109,568	£108,290

The average number of employees during the year was as follows:

	2000	1999
Office and management	2	2

Note 3 Fixed assets

	Office Furniture	Office Equipment	Motor Vehicles	Total
Cost:	£	£	£	£
At 31 March 1999	4674	6824	6742	18240
Additions	0	2313	0	2313
Disposals	0	0	0	0
	4674	9137	6742	20553
Depreciation:				
At 31 March 1999	1683	1686	1267	4636
Charge for year	598	1490	1369	3457
Disposals	0	0	0	0
	2281	3176	2636	8093
Net Book Value:				
At 31 March 2000	£2,393	£5,961	£4,106	£12,460

Note 4 Debtors

	2000	1999
	£	£
Trade debtors	0	10387

Note 5 Creditors: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	0	4084
Other creditors	1844	2550
Bank overdraft	1195	0
VAT	0	6960
	£3,039	£13,594

Note 6 Creditors: Amounts falling due after one year

	2000	1999
	£	£
Directors loan	16000	16000

Note 7 Called up share capital

	2000	1999
Authorised:	£	£
One hundred £1 Ordinary Shares	100	100
Allotted, issued & fully paid:		
Two £1 Ordinary Shares	2	2

Note 8 Taxation

There was no Corporation Tax due for the year.

Note 9 Dividends

The company did not declare a dividend during the period.